

Board Members

George F. Morrissey, Esq., (Chairperson),
Robert Frary, James B. Gray,
Stacie Ward, William Zink

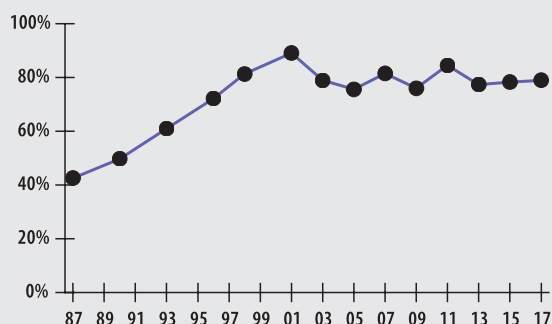
Board Administrator

Karen Manchuso

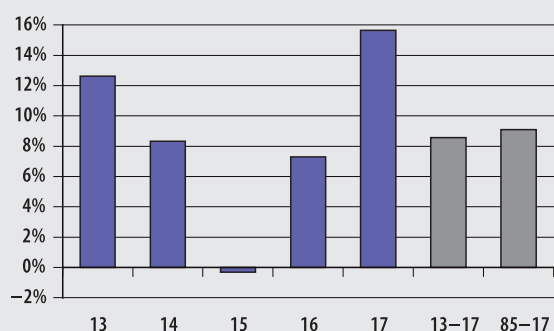
Board Meeting

Varies

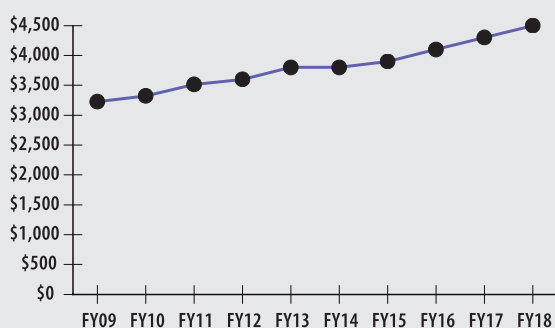
FUNDED RATIO (1987-2017)



INVESTMENT RETURN (2013-2017, 5 YEAR AND 33 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

33 years 2017
9.10%

32 years 2016
8.90%

31 years 2015
8.95%

10 years 2017
4.87%

10 years 2016
4.45%

10 years 2015
5.18%

5 years 2017
8.58%

5 years 2016
7.70%

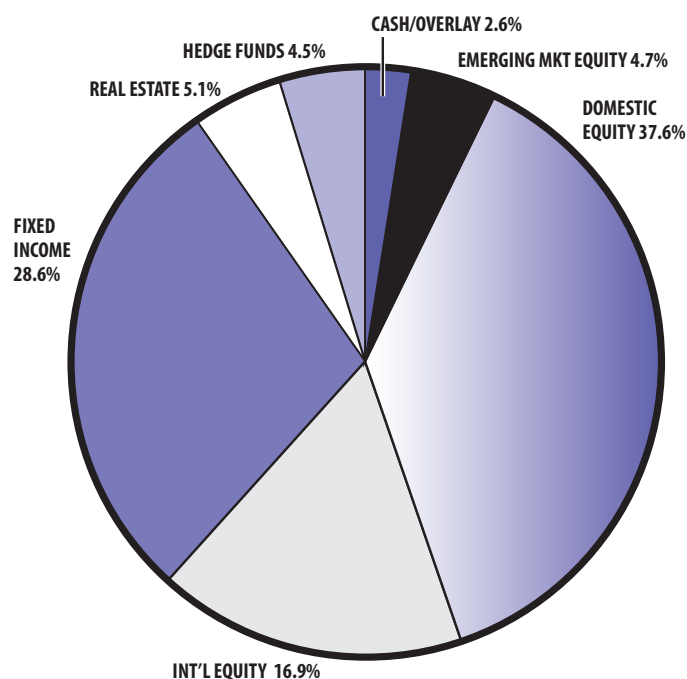
5 years 2015
6.29%

ACTUARIAL

▶ Funded Ratio	79.0%
▶ Date of Last Valuation	01/17
▶ Actuary	PERAC
▶ Assumed Rate of Return	7.00%
▶ Funding Schedule	7.1% total increasing
▶ Year Fully Funded	2029
▶ Unfunded Liability	\$29.7 M
▶ Total Pension Appropriation (Fiscal 2018)	\$4.5 M

	ACTIVE	RETIRED
▶ Number of Members	363	273
▶ Total Payroll/Benefit	\$19.7 M	\$7.3 M
▶ Average Salary/Benefit	\$54,400	\$26,800
▶ Average Age	49	76
▶ Average Service	13.6 years	NA

ASSET ALLOCATION (12/31/17)



EARNED INCOME OF DISABILITY RETIREES (2016)

▶ Number of Disability Retirees	27
▶ Number Who Reported Earnings	3
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0

▶ 2017 Return	15.64%
▶ 2017 Market Value	\$123.3 M
▶ 2013-2017 (Annualized)	8.58%
▶ 1985-2017 (Annualized)	9.10%